

## BOND PRICES REACH HIGHEST SINCE 1917

Investors Buy \$110,000,000  
New Issues—Liberty Bonds  
Near Par.

A simultaneous rise in bond prices to their highest average level since 1917, the absorption of more than \$110,000,000 new bonds by investors, the establishment of United States Liberty bonds at new highs and within a few cents of par, and a daily average turnover in listed bonds of about \$18,000,000 made last week another notable period in the investment market.

Although the amount of new bonds offered to the public was larger than that of any week of the last month, the supply was apparently not equal to the demand. Oversubscriptions occurred in nearly every instance. In the case of

the New York Central's \$50,000,000 flotation, the largest of the week, allotments were made on a 30 per cent. basis. The bonds were brought out at a figure to yield 5.30 per cent., and are a fair index to the basis on which long term, high grade railroad issues are selling.

Foreign financing continues to play an important part in wall Street activities. Approximately \$25,000,000 of bonds in that category were sold here last week and negotiations which are under way, if successful, will result in the sale of a still larger amount soon. The largest single offering was the \$10,000,000 of Czechoslovakia's 8 per cent. bonds, of which \$14,000,000 was placed in the New York market and the balance in London. Offered at a price of 96½, the yield on the bonds was 8.30 per cent., one considerably more than the average of recent offerings, because they represented the first important attempt to raise money in the American market to finance a central European nation and was something of an experiment. Its success was apparent from advance in the bonds in the open market of more than a point above the subscription price.

No financing was undertaken by industrial corporations and State and municipal offerings were relatively light.

The steady retirement of Liberty bonds and Victory notes is expected to be an important factor on the market for tax exempt bonds for several years. The owner of Liberty bonds subject to the higher surtax rates must consider between now and July 1, 1922, the advisability of exchanging some part of his Liberty for fully tax free bonds such as State or city issues. Again, by July 1, 1922, the trading of Liberty bonds for municipals will have to be cogitated carefully, and after that date there should be practically no Liberty issues subject to heavy surtax rates in investors' hands.

Dealers report an actual scarcity of equipment trust certificates of the better railroads owing to the small amount of them which have become available lately. Certificates bearing the names of strong companies are selling on slightly better than a 5 per cent. basis. At one time last week two Liberty loan issues were quoted above par, the First-Second and the First 4½s. The tax exempt First 3½s sold very close to par, new highs for the year were reached by the other issues and Treasury officials are predicting with evident safety that the time is close when all our war issues will be quoted at par or better.

Trading interest continued to be focused principally on railroad bonds,

very remarkable gains being recorded in many second grade descriptions, net advances of a point to 5 points occurring on top of a sustained rise since the first of the year. It is still possible, however, to find numerous railroad bonds selling at yield 6 to 8 per cent., and, under present easy money conditions, they appeal strongly to investors and traders because of the unmistakable improvement in railroad earnings in all sections of the country, the outlook for continued betterment and the steady rise in railroad stocks.

### Average Bond Prices

	April 9, 1922.	Pr. Net	Week Ago.	Year Ago.
10 Rails.....	83.25	-1.18	82.07	72.84
10 Industrials.....	86.85	-1.18	85.67	72.84
5 Pub. Util.....	83.90	-1.18	82.72	63.80
5 Foreign.....	104.17	-1.07	103.10	91.82
30 Bonds.....	91.45	-1.08	90.37	72.90

### \$13,000,000 Rio Offering.

An issue of \$13,000,000 of the city of Rio de Janeiro's twenty-five year gold bonds, due on April 1, 1947, will be offered to-day at 103 and interest by a syndicate headed by Blair & Co., Inc., and J. & W. Seligman & Co. They are direct obligations of the city, secured by a lien on house taxes, the city's largest and most important revenue. The bonds are secured also by the guaranty of the Federal Government of Brazil as to principal, interest and sinking fund. The issue is the only one by Rio de Janeiro with Government guaranty in this market. The object of the loan is to refund the external serial dollar loan of \$10,000,000 placed in this market in 1919. The external loan bonds of 1919 will be accepted at par in exchange for the new bonds. Associated with the above bankers are: White, Weld & Co., Inc.; E. H. Reilly & Sons, Halsey, Stuart & Co., Inc.; Cassatt & Co., the Union Trust Company of Cleveland, the Illinois Trust and Savings Bank of Chicago, the Mercantile Trust Company and the Bank of Italy of San Francisco and the First Securities Company of Los Angeles.

### \$20,000,000 Ohio Sold.

Stacy & Braun, as syndicate managers, announce that the issue of \$20,000,000 of Ohio State bonds sold very close to par and its books closed.

### TO OFFER BONDS OF CANADA.

A new issue of \$2,000,000 Bell Telephone Company of Canada capital stock is being offered by J. & W. Seligman & Co., Montreal; Greenhalghs, Wills & Co., Inc., New York; Aemillius, Jarvis & Co., and the Royal Securities Corporation. Eight per cent. dividends have been paid on the capital stock without interruption for thirty-six years. The stock is listed on the Montreal and Toronto stock exchanges.

The Bell Telephone Company of Canada owns and operates the principal telephone systems in Ontario and Quebec. The book value of plant equipment and investments at December 31, 1921, was equivalent to about \$185 for each share of capital stock outstanding, after deducting \$6,750,000 par value of issued bonds. The number of subscribers has grown from 40,094 in 1919 to 400,277 in 1921.

### MINNESOTA BONDS OFFERED.

A syndicate composed of Wells-Dickey Company, Minneapolis; Barr & Schmelzer and Keane, Higbie & Co. of New York and the Mississippi Valley Trust Company of St. Louis is offering a new issue of \$1,500,000 St. Louis County, Minnesota 5 per cent. road gold bonds due January 1, 1931, at price to yield 4.40 per cent. St. Louis county has the largest assessed valuation and the third largest population of all the counties in Minnesota. The bonded debt is less than 1 2-3 per cent. of the assessed valuation.

## BUSINESS NEWS AND TRADE NOTES

Paper and Pulp Men Convene  
Here This Week—Burlap  
Prices Soaring.

According to a list of conventions, scheduled to take place here this week, more than 1,000 paper and pulp men will attend twenty gatherings of paper manufacturers' associations to be held during this period. In addition, the American Paper and Pulp Association and the National Organization of Paper Merchants will hold their annual convention in the Waldorf-Astoria Hotel. Discussions of forestry and technical education will be the leading features of the program. The relation of the industry in general to the Federal Government will be discussed.

### Burlap Advance Too Rapid.

A reaction is expected to take place in burlap prices, owing to the fact that they have advanced too rapidly to hold, according to C. E. Rockstroff, a local burlap broker. Although business has improved considerably, it is held that the advance of the last month was unwarranted so far as futures were concerned. The approximate advance of the futures was 20 per cent. Information at hand shows that speculators in Calcutta have manipulated the market and, now that a break has occurred, the weak holders are anxious to dispose of their goods. It is expected that after the speculation has ceased and a new level established, the market will become much healthier and regain its firmness.

### Distribute Price List Method.

An inquiry recently completed by the Merchants Association's industrial bureau and covering the practice of manufacturers in furnishing price lists or retail prices to distributors, retailers and consumers, shows interesting and instructive methods in use. Twenty-five different lines of industry were covered in the investigation, including furniture, paint and varnish, building materials, metals, machinery and electrical supplies. The method most commonly used was that of quoting net prices to consumers with specified discounts to distributors and retailers. Quoting factory prices on a net list basis frequently was followed.

### Radio Merchandising.

An invitation has been sent by the National Retail Dry Goods Association to department stores throughout the East to send representatives to the radio conference to be held in the Pennsylvania Hotel on April 18. Although the call has been sent only to stores in the East which have manifested interest in radio merchandising, any members of the association will be welcomed to the conference. The purpose of the meeting is to discuss problems incidental to the establishment of the distribution of radio sets on a solid merchandising basis. It will be the aim of the conference to establish radio sets as staples and take away from it the name of a boom industry.

### New Issue

\$3,000,000

## New York State Railways

First Consolidated Mortgage Gold Bonds

4½% Bonds with 2% Extra Coupons  
Bearing 6½% Interest

Dated November 1, 1912

Due November 1, 1962

Interest payable May 1 and November 1 in New York City without deduction for Normal Federal Income Tax up to 2%. Denomination \$1,000. Coupon and fully registered bonds, interchangeable. Security Trust Company of Rochester, Trustee.

Issuance authorized by Public Service Commission of the State of New York

Not callable until November 1, 1941. Callable on November 1, 1941, or on any interest payment date thereafter at 105 and interest.

Previous issues of the First Consolidated 4½s are already listed on the New York Stock Exchange and application will be made to list this issue of 6½s.

The following information is furnished by Mr. J. F. Hamilton, the President of the Company:

The New York State Railways owns or controls, and operates extensive street railway and interurban electric lines, aggregating 595 miles of track, serving a long established and highly developed agricultural and manufacturing section of New York State, including the cities of Rochester, Syracuse and Utica. It also owns a half interest in the stock of the Schenectady Railway Company and operates that property jointly with the Delaware & Hudson Co.

Earnings for year ended February 28, 1922

Gross Earnings .....	\$11,039,728
Operating Expenses, Taxes, Rentals, etc. ....	8,320,469
Net Earnings available for Bond Interest .....	\$2,719,259
Annual Bond Interest (including annual interest on \$3,000,000 Bonds presently to be issued) .....	1,314,350
Surplus after Bond Interest available for depreciation, dividends, etc. ....	\$1,404,909

Net earnings over twice bond interest

The population contributory to the lines of the Company is conservatively estimated at 1,000,000.

The New York Central Railroad Company owns over 68% of the Common Stock of this Company, and the Company enjoys excellent management. We have been identified with the financing of this Company and a predecessor for over twenty years. A recent examination and appraisal by our own engineer shows the value of all the Company's properties to be very largely in excess of its total funded debt, including this issue.

We recommend these bonds for investment

Price on application

Yielding about 6½% if held until maturity

Bonds are offered for delivery when, as and if issued and received by us and subject to approval of counsel as to all legal details of authorization and issue. It is anticipated that temporary Bonds will be available for delivery on or about April 14th.

Complete circular on request

## Harris, Forbes & Company

Pine Street, Corner William, New York

Harris, Forbes & Company  
Incorporated  
Boston

Harris, Forbes & Company  
Limited  
Montreal

Harris Trust and Savings Bank  
Board Department  
Chicago

## Municipal Bonds

Yielding 4.25% to 6.00%

Interest rates are steadily declining. Prices of interest bearing securities are steadily increasing, though still substantially below pre-war levels. We invite your consideration of the following carefully selected list of our municipal bond offerings:

Amount	Security	Rate	Maturity	Yield
\$51,000	City of Camden, N. J., School	4½	1932-37	4.25
150,000	State of California, Highway	5	1943-49	4.30
500,000	State of Oregon, Veteran State Aid	4½	1943-48	4.30
500,000	State of Oregon, Veteran State Aid	4½	1938-42	4.35
250,000	State of Oregon, Highway	5	1941-46	4.35
750,000	Columbus, Ohio, City School District	5	1943-52	4.35
30,000	City of Camden, N. J., School	4½	1929-31	4.35
500,000	City of Charleston, S. C., Direct Oblg.	4½	1962 opt. 42	4.53
2,000	Nashville, Tenn., Improvement	4½	1943	4.60
14,000	Stark County, Ohio, Road	6	1927-28	4.70
8,000	Stark County, Ohio, Road	6	1925-26	4.75
30,000	Greenville, Ohio, School District	5	1926-28	4.75
99,000	City of Asheville, N. C., Direct Oblg.	5½	1940-50	4.75
9,000	Alliance, Ohio, Street Imp. and Funding	6	1927-30	4.75
5,000	Geauga County, Ohio, Highway	6	1929-31	4.80
39,000	Beaufort, N. C., Road	5	1943-48	4.85
4,000	Geauga County, Ohio, Highway	6	1926-28	4.90
100,000	Jefferson Co., Texas, Road, Dist. No. 1	5	1932-36	5.00
100,000	Jefferson Co., Texas, Road, Dist. No. 1	5	1925-31	5.05
53,000	Orange County, Fla., Road	6	1937-41	5.20
55,000	Rockingham, N. C., School	5½	1937-49	5.20
45,000	Orange County, Fla., Road	6	1931-33	5.30
10,000	Rockingham, N. C., School	5½	1924-29	5.40
9,000	Lincolnton, N. C., School	6	1931-34	5.40
20,000	City of Stephenville, Tex., Direct Oblg.	6	1937-45	5.50
9,000	City of Stephenville, Tex., Direct Oblg.	6	1932-34	5.60
11,000	Highland, N. C., School	6	1936-45	5.60
9,000	City of Stephenville, Tex., Direct Oblg.	6	1929-31	5.70
20,000	Jefferson Davis Parish, La., Road, Dist. No. 1	5	1928-31	5.80
3,000	Jefferson Davis Parish, La., Road, Dist. No. 1	5	1923	6.00

The above bonds are free from the Federal Income Tax (both normal and surtaxes), certificates of ownership are not required in depositing coupons, and a return of holdings need be made to the Government.

Detailed information will be furnished upon request

## Stacy & Braun

14 Wall Street New York

CHICAGO CINCINNATI DETROIT ST. LOUIS TOLEDO

Direct private wire connections

## Preferred SHARES

Yielding Annually at Present Market, about 8¾%

For Immediate Investment

## Standard Gas and Electric Company

8% Preferred Shares

Listed on Chicago Stock Exchange

Non-Callable Cumulative Par Value \$50

1 **Stability**—backed by investments in modern properties diversified among 16 States, supplying more than half a million customers with necessary services in 578 cities and towns—72% of business electric light and power. Operated utilities have approximately 30,000 home shareholders.

2 **Dividends payable** in March, June, September and December. Dividend of 2% paid March 15 was the 47th quarterly dividend.

3 **Earnings** after fixed charges are more than twice Preferred Stock dividend requirements.

4 **Marketability** excellent, due to wide distribution of securities and position of Company as one of the Nation's large utility investment and management organizations.

5 **Management** of operated utilities is under the experienced direction of the Byllesby Engineering and Management Corporation.

Ask for "Foundation Investments" and Circular NH 10

## H. M. Byllesby and Co.

INCORPORATED  
Investment Securities

11 Broadway, New York

New Haven Boston Providence Chicago

## THE NATIONAL PARK BANK OF NEW YORK

214 Broadway

Organized 1856

TRANSACTS A GENERAL BANKING BUSINESS

Capital, Surplus and Undivided Profits—\$33,000,000

Authorized to act as Executor, Trustee, Administrator, Guardian and in any other Trust capacity

Receives Securities for Safe-Keeping and Collection of Income

Securities Sold and Purchased for Customers' Account

A highly developed Credit Information Service available to customers

Foreign Exchange, Commercial and Travelers' Credits issued—Correspondents in all principal cities of the world

Safe Deposit Vaults at moderate rental

